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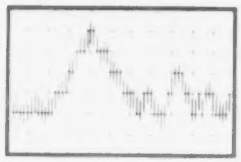

INTERNATIONAL REPORT

APRIL 1989

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INTERNATIONAL VOLUME

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	APRIL 1988	APRIL 1989	JAN-APR 1988	JAN-APR 1989
Potatoes	8,805	8,173	42,089	28,039
Potatoe Options				101
Early Potatoes	0		154	
Pigs	85	211	630	1,086
Soyameal	4,716	8,656	21,891	21,306
Cattle		6	12	8
BIFFEX (Baltic Freight Index)	13,566	7,870	42,142	39,098
BALTIC FUTURES EXCHANGE, UK	27,172	24,916	106,918	89,638
Ocean Freight Rate Future	3			
FNCI(Financial News Comp.Indx)	303			
INTEX, Bermuda	306	0	0	0
Crude Oil		152,887		452,841
Gasoil	107,015	143,920	455,486	574,464
Gasoil Options	1,574	1,788	8,260	3,797
INTL PETROLEUM EXCHANGE, UK	108,589	298,595	463,746	1,031,102
Cocoa	77,278	140,731	382,043	524,234
Coffee	59,484	76,967	300,477	330,851
Sugar (FOB)	79,928	109,295	424,922	411,716
White Sugar	28,901	23,850	123,108	112,967
Cocoa Options	185	530	388	2,919
Coffee Options	2,086	1,532	7,753	4,983
Sugar Options	6,345	5,374	17,554	21,813
FUTURES & OPTIONS EXCHANGE, UK	254,207	358,279	1,256,245	1,409,483
High Grade Primary Aliminum	10,838	293,504	41,886	1,003,315
Copper - Grade A	189,128	341,188	604,651	1,421,897
Standard Lead	45,391	45,480	114,764	167,492
Primary Nickel	21,198	36,859	86,614	183,581
Silver (10,000 oz)	635	408	2,957	2,055
Silver (2,000 oz)	7	0	13	6
Special High Grade Zinc		56,572		145,601
High Grade Zinc	45,391	80,160	144,178	296,524
LONDON METAL EXCHANGE, UK	312,588	854,171	995,063	3,220,471

	APRIL 1988	APRIL 1989	JAN-APR 1988	JAN-APR 1989
Gold Options	9,805	15,944	77,444	77,906
Silver Options	451	223	1,777	1,163
Dollar/Guilder Options	35,462	15,638	168,881	141,504
Pound/Sterling/Guilder Opt	1,159	598	5,606	5,009
Dutch Gov't Bond Options	46,938	26,699	200,396	237,535
EOE Stock Index Options	38,628	196,352	189,285	642,996
Major Market Index Options	906	760	6,871	4,943
EUROPEAN OPTIONS EXCHANGE	133,349	256,214	650,260	1,111,056
FT Index	26,134	67,223	127,277	304,554
Three Mth Pound (1/2M)	216,622	570,228	778,167	1,966,036
Medium Gilt	3,119	340	40,262	2,542
Long Gilt	406,862	344,558	2,276,193	1,424,149
Deutschemark	296	487	1,404	1,253
Eurodollar	106,844	213,674	529,009	807,127
T-Bond	128,603	49,896	613,062	384,641
Yen Bond	7,134	9,470	32,788	34,080
Sterling Currency	336	394	2,196	1,594
Swiss Franc	397	28	889	381
Yen	11	53	584	1,073
Euromark		34,361		34,361
German Government Bund		329,407		1,138,153
Eurodollar Option	5,357	6,081	21,388	30,325
German Government Bund Option		22,287		22,287
T-Bond Option	3,854	4,066	21,080	25,606
Gilt Option	120,953	77,359	460,735	312,796
Short Sterling Options	30,464	64,446	65,034	232,138
Dollar/Mark Option	105	18	560	27
Pound/Dollar Option	1,161	160	2,197	526
LIFFE, UK	1,058,252	1,794,536	4,972,825	6,723,649
3 Month Treasury Bill	925	0	11,837	0
CAC 40 Stock Index		38,767		142,484
French Gov't Bond	905,481	1,182,378	4,272,891	5,471,308
Nationol Bond Options	286,590	727,704	1,925,057	2,366,171
3 Month Pibor		194,718		885,639
Potatos	1,334	1,385	6,490	6,908
Sugar	26,405	26,118	128,189	123,726
Coffee	645	160	3,696	1,175
Cocoa	1,327	4	3,353	159
CCIFP (MATIF), Paris	1,222,707	2,171,234	6,351,513	8,997,570
*Gold Options	12,768	17,427	95,273	88,810
*Platinum Options	63	2	887	5
*Combined market Montreal EOE, Vancouver, Sydney				
INTL OPTIONS CLEARING CORP.	12,831	17,429	96,160	88,815

	APRIL 1988	APRIL 1989	JAN-APR 1988	JAN-APR 1989
Canadian L-T Bonds Opt.	27,064	25,669	135,794	93,958
Bankers Acceptance Futures		1,162	210	7,396
MONTREAL EXCHANGE	27,064	26,831	136,004	101,354
U.S. Dollar	1,664	55	6,231	394
Government Stock 2	23,844	12,001	85,403	77,372
Government Stock 2 Options		595		595
90 Day Bank Bill	7,109	4,352	19,083	17,274
Barclays Share Index	1,460	995	7,779	3,577
Barclays Share Index Options		128		128
New Zealand Dollar		196		909
NEW ZEALAND FUTURES EXCH	34,077	18,322	118,496	100,249
Eurodollar	106,582	410,624	447,266	1,219,314
Deutschemark	4,892	4,797	24,477	27,639
Japanese Yen	12,271	24,503	50,752	150,410
British Pound	404	104	856	557
Nikkei Stock Average	27,176	73,900	103,805	328,626
High Sulphur Fuel Oil		165,985		539,139
Eurodollar Options	662	1,455	3,134	4,475
Deutschemark Options	2,933	276	5,864	1,286
Japanese Yen Options	7,594	183	28,530	2,286
SIMEX, Singapore	162,514	681,827	664,684	2,273,732
All Ords. Index	18,160	22,434	85,704	89,056
Bank Bills 90 Day	234,993	641,459	797,073	1,810,702
Aust T-Bond 10 year	215,646	242,440	846,995	982,142
Eurodollar	0	10		100
Australian Dollar	1,190	230	4,322	1,709
Gold	9	3	512	203
Live Cattle (Cash Set)	178	214	393	532
Wool (Cash Set)	74	0	154	17
Three Year Bonds		69,784		291,078
Bank Bill Options	12,665	42,393	36,833	129,553
Aust 10-Yr Bond Option	58,306	63,479	216,885	238,205
All Ords Options	2,790	7,744	16,637	28,097
3-Year Bond Options		854		9,541
Australian Dollar Options	773	0	794	1
SYDNEY FUTURES EXCHANGE	544,784	1,091,044	2,006,302	3,580,936
Swiss Market Index		175,887		751,171
SOFFEX, Switzerland	0	175,887	0	751,171

	APRIL 1988	APRIL 1989	JAN-APR 1988	JAN-APR 1989
Interest Rate Options	25,110		110,506	
OMX (Index) Options	319,186	389,125	1,342,843	1,543,772
OMX (Index) Forwards	33,925		144,702	
OMFX Currency Options		996		4,044
STOCKHOLM OPTIONS EXCHANGE	378,221	390,121	1,598,051	1,547,816
Gold	25,622	935	104,225	1,978
Dollar	4,868	93	20,080	3,576
Live Cattle	2,034	61	2,650	10,269
Coffee	4,059	190	16,480	2,695
SAO PAULO COMMODITIES EXCH	36,583	1,279	143,435	18,518
TSE 300 Spot Index	215	18	272	298
TSE 35 Index	1,733	1,670	15,013	8,821
TSE 35 Options	25,595	29,562	117,993	166,089
Silver Options	440	51	2,056	575
TORONTO FUTURES EXCHANGE	27,983	31,301	135,334	175,783
Wheat	11,597	12,410	214,808	372,373
Oats	2,650	5,720	59,104	65,104
Thunder Bay Barley	33,352	26,051	391,087	673,254
Rye	2,716	1,855	86,369	58,657
Flax Seed	14,678	15,703	311,245	397,177
Canola/Rape Seed	67,149	53,143	1,512,106	1,374,168
WINNIPEG COMMODITY EXCH	132,142	114,882	2,574,719	2,940,733
Gold	138,099	92,338		
Silver	88,803	82,108		
Platinum	390,616	281,684		
Rubber	99,392	146,164		
Cotton Yarn	87,644	248,372		
Woolen Yarn	661	478		
*TOKYO COMM EX INDUSTRY	805,215	851,144	0	0
American Soybeans	341,029	259,134	823,385	995,436
Chinese Soybeans	979	322	3,141	1,440
Red Beans	215,211	112,532	655,633	570,397
*TOKYO GRAIN EXCHANGE	557,219	371,988	1,482,159	1,567,273

	APRIL 1988	APRIL 1989	JAN-APR 1988	JAN-APR 1989
Yen Gov't Bond (10 Yr)	1,159,209	1,107,786		
Yen Gov't Bond (20 Yr)		2,233		
TOPIX STOCK INDEX		240,916		
*TOKYO STOCK EXCHANGE	1,159,209	1,350,935	0	0
Domestic Soybeans	2	2		
Red Beans	12,975	11,031		
White Beans	2	2		
Potato Starch	2	2		
Imported Soybeans	23,652	16,911		
*HOKKAIDO GRAIN EXCH	36,633	27,948	0	0
Red Beans	25,074	23,511		
Imported Soybeans	30,281	40,050		
Refined Sugar	135	117		
*KANMON GRAIN EXCH	55,490	63,678	0	0
Red Deans	9,998	16,485		
Imported Soybeans	23,363	34,677		
*KOBE GRAIN EXCH	33,361	51,162	0	0
Raw Silk	124,018	10,295		
*KOBE RAW SILK EXCH	124,018	10,295	0	0
Rubber (RSS3)	81,179	69,730		
*KOBE RUBBER EXCH	81,179	69,730	0	0
Dried Cocoon	196,431	44,262		
*MAEBASHI DRIED COCOON EXCH	196,431	44,262	0	0
Red Beans	60,119	36,408		
Sweet Potato Starch	4	4		
Imported Soybeans	23,828	15,938		
Refined Sugar	270	234		
*NAGOYA GRAIN EXCH	84,221	52,584	0	0
Cotton Yarn (40S)	55,110	80,167		
Staple Fiber Yarn (Dull)	3,344	3,107		
Wool Yarn	3,058	2,933		
*NAGOYA TEXTILE EXCH	61,512	86,207	0	0

	APRIL 1988	APRIL 1989	JAN-APR 1988	JAN-APR 1989
Red Beans	167,122	126,407		
Imported Soybeans	86,172	112,711		
*OSAKA GRAIN EXCH	253,294	239,118	0	0
Refined Sugar	270	234		
Raw Sugar	31,911	80,158		
*OSAKA SUGAR EXCHANGE	32,181	80,392	0	0
Staple Fiber Yarn(Bright)	257	275		
Staple Fiber Yarn (Dull)	311	250		
Wool Yarn	32,194	24,773		
Cotton Yarn (20S)	20,657	48,511		
Cotton Yarn (40S)	12,873	32,352		
*OSAKA TEXTILE EXCHANGE	66,292	106,161	0	0
Refined Sugar	270	234		
Raw Sugar	69,926	171,651		
*TOKYO SUGAR EXCHANGE	70,196	171,885	0	0
Dried Cocoon	128,024	45,531		
*TOYAHASHI DRIED COCOON EXCH	128,024	45,531	0	0
Raw Silk	158,044	6,054		
*YOKOHAMA RAW SILK EXCH	158,044	6,054	0	0
Osaka 50 Stock Index	74,891	20	271,830	183
Nikkei Index Futures		368,619		1,488,793
*OSAKA SECURITIES EXCHANGE	74,891	368,639	271,830	1,488,976
Hang Seng Index	16,247	21,484	58,236	72,866
Soybeans	29,047	11,769	125,269	59,024
Sugar	11,559	11,127	65,709	53,939
Gold	144	76	632	500
HONG KONG FUTURES EXCHANGE	56,997	44,456	249,846	186,329

*EXCHANGE LOCATED IN JAPAN